Furniture

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Thirty One years selling Good Furniture Southeast Corner 15th St. and 6th Ave.

KARDOS DENIES FIRM CHEATED IN FAILURE

John Burke's Partner Insists He Can Explain \$2,000,000 Assets.

AUDITOR IS DISPUTED

Total Liabilities of Unsecured Creditors Put at \$1,501,816.

GOODNEY SPURNS DEBT

Asserts He Owes Nothing in Reply to Charge of \$1,000,-000 Due From Him.

Louis Montgomery Kardos, partner with John Burke, formerly Treasurer of the United States, in Kardos & Burke, bankrupt stock brokers, charged vesterday that the report of Charles H. Lobell, creditors' auditor. that Kardos was unable to explain more than \$2,000,000 in assets was "absolutely false." He asserted that the original schedules are correct and that Lobell has bungled the floures

Kardos will make his own recheck ing of the books, and for that purpose by permission of Robert P. Stephen trustee, began making photostatic copies of the 300 books and documents.

Max Goodney, who, according to Lobell's report, owes the bankrupts \$584,-909 in an account known as No. 700, could not be found by reporters. 911 Simpson street, The Bronx, the address given at the last bankruptcy hearing, it was said Goodney had not

Goodney Denies Debts.

Arthur L. Ross, lawyer for Kardos, gave out a statement purporting to come from Goodney which said: "The statement that I owe the firm of Kardos & Burke \$1,000,000 is abso-lutely incorrect. I owe them nothing." Ross said he could not direct reportas said he could not direct reportto Goodney, but finally sent them
hillp C. Samuels, a lawyer of 217
dway, who said he represented
iney. Samuels refused to say where
iney might be found.
bell said the first record he found
her Goodney account was of June

Lobell said the first record he found of the Goodney account was of June, 1921, and that it ran until the time of the bankruptey. The account of the June date, he said, was carried over from other sheets which he has been unable to find. He said he had found a large number of confirmation slips made out to Goodney and a note apparently being Goodney's directions to Kardos & Burke to hold his mail at their offices.

Statement by Kardon

Kardos issued a statement in which failure of Kardos & Burke, while unfor-

failure of Kardos & Burke, while unfortunate for every one concerned, was absolutely beyond reproach.

"The exact assets and liabilities of Kardos & Burke are easily assertainable by any one who wishes to take the trouble of looking up the schedules as filed with the referee, and also the report and account of Robert P. Stephenson, the trustee. The schedules, in my opinion, are absolutely correct. The assets, including securities, are shown to be \$1.140,580.69, and the total liabilities, including secured creditors, are shown to be \$2.146,838.17. The secured creditors, however, having been paid out of the securities in their hands, the total liabilities of unsecured creditors as shown by ties of unsecured creditors as shown by the schedules amount to \$1,501,816.40.

estate of ex-United States Treasurer Burke as scheduled, the value of the equities in life insurance policies, uncol-lected balances from abroad and the Stock Exchange seat, all of which should be added to the assets.

"At the examination Charles Lobeli

charged me with withdrawing over \$500,000 from the firm. He has carefully avoided reporting that I have put into the firm over \$600,000. As a matter of fact, I produced checks before the referee at the hearing yesterday that I put into the firm from my personal account \$692,542.

100 per cent, settlement statement sent to creditors on his letterhead, which was

To per cent. Settlement statement sent to creditors on his letterhead, which was questioned at the hearing:

"In the plan of reorganization the figures were based upon the assets as a going concern, which naturally were much larger than what a liquidated defunct concern could realize. There were included in these figures items at cost and good will of the business. Since the statement was made by the creditors committee on reorganization and since the estate has undergone administration in the last eight months, assets which would have remained with the reorganized firm intact were naturally taken out by creditors, who claim to have been entitled to them.

"Assets in foreign countries were attached by different foreign creditors and therefore were dissipated in the courts over there. These are the real and true reasons why there is a shrinkage."

JOSEPHTHAL DENIES PLOT OUSTED SCHNITZER Asserts Broker Owed Firm \$193,621 When Let Go.

The answer was filed yesterday in the Supreme Court by Louis M. Josephthal and his associates in Josephthal & Co., brokers, of 120 Broadway, in the suit for an accounting that Henry J. Schnitzer of 370 Park avenue started last month. In addition to a general denial of Mr. Schnitzer's allegations that he was dropped from the firm in February as the result of a conspiracy, Mr. Josephthal tells of a transaction with his former partner in which he lost \$25,000, and alleges that when Mr. Schnitzer was let out he owed \$193,621.36 because of losses sustained in three prior years. Mr. Schnitzer contended that his capital investment in the firm—\$500,000—had been wiped out in the alleged conspiracy.

GOV. RUSSELL'S WIFE IS WITNESS FOR HIM

Husband Planned Separation.

Oxrono, Miss., Dec. 3 .-- Mrs. Lee M. Issell, wife of the Governor of Mrs.

husband's behalf to-day in his fight ample of a happy couple," Mrs. Ru against the accusations of Miss Frances | said.

declaration that Gov. Russell had told

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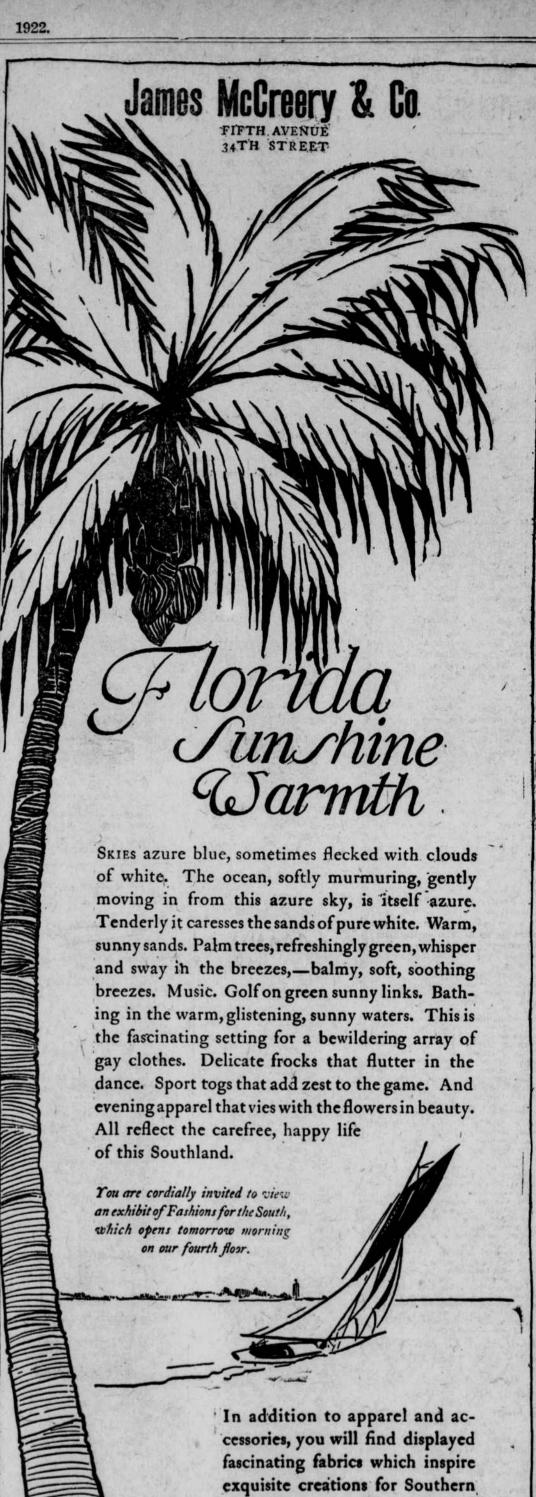




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Today's issue of the Herald contains two pages of interesting Christmas Suggestions.

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former sombre tones. Quaintly

embroidered cotton fabrics and

James McGreery & Co.

new woollens in new weaves.